

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07				April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter	Month		Allocation		Quarter		Allocation		Quarter		Net	Net	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																									
Structured Growth																									
Los Angeles Capital	34,164	4.0%	3.9%	4.50%	28,868	4.0%	3.9%	4.40%	27,650	3.9%	3.9%	3.86%	0.72%	21,882	3.8%	3.9%	7.40%	20,870	3.8%	3.9%	1.60%	23.62%	11.12%	N/A	N/A
Total Structured Growth	34,164	4.0%	3.9%	4.50%	28,868	4.0%	3.9%	4.40%	27,650	3.9%	3.9%	3.86%	0.72%	21,882	3.8%	3.9%	7.40%	20,870	3.8%	3.9%	1.60%	23.62%	11.12%	12.01%	-0.32%
Russell 1000 Growth				3.60%				4.71%				1.19%	0.54%				5.93%				3.94%	20.85%	6.12%	8.35%	-0.76%
Structured Value																									
LSV	34,034	4.0%	3.9%	4.03%	28,897	4.0%	3.9%	4.93%	27,533	3.9%	3.9%	2.37%	2.03%	24,221	4.2%	3.9%	8.09%	22,996	4.2%	3.9%	4.90%	26.71%	15.05%	21.14%	12.22%
Russell 1000 Value				3.61%				3.70%				1.24%	1.55%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																									
LA Capital	68,437	8.0%	7.9%	3.94%	58,136	8.0%	7.9%	4.77%	55,484	7.8%	7.9%	1.64%	0.67%	45,897	8.0%	7.9%	7.67%	41,628	7.6%	7.9%	3.71%	23.60%	11.58%	N/A	N/A
Russell 1000				3.60%				4.20%				1.21%	1.04%				6.95%				5.06%	22.77%	9.08%	N/A	N/A
S&P 500 Enhanced Index																									
Westridge	72,823	8.5%	7.9%	3.54%	62,120	8.6%	7.9%	4.47%	59,450	8.4%	7.9%	0.75%	1.16%	46,244	8.1%	7.9%	6.86%	44,451	8.1%	7.9%	5.75%	23.14%	8.77%	N/A	N/A
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	N/A	N/A
Index																									
State Street	21,088			3.29%	18,020			4.09%	17,310			1.60%	1.54%	16,253			8.03%	15,442			5.78%	24.84%	9.51%	11.47%	2.62%
Total 130/30	21,088	2.5%	2.6%	3.29%	18,020	2.5%	2.6%	4.09%	17,310	2.4%	2.6%	1.60%	1.54%	16,253	2.8%	2.6%	8.03%	15,442	2.8%	2.6%	5.78%	24.84%	9.51%	11.47%	2.62%
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	230,546	26.8%	26.3%	3.85%	196,042	27.0%	26.3%	4.58%	187,426	26.4%	26.3%	1.79%	1.11%	154,498	27.0%	26.3%	7.50%	145,386	26.6%	26.3%	4.49%	24.17%	10.95%	13.63%	3.95%
S&P 500				3.49%				4.43%				0.64%	1.12%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	77,189	9.0%	8.8%	4.63%	64,238	8.9%	8.8%	3.00%	62,357	8.8%	8.8%	2.43%	1.12%	52,149	9.1%	8.8%	8.82%	47,868	8.7%	8.8%	-0.01%	20.11%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				4.27%				1.96%				2.45%	1.24%				9.43%				0.94%	20.32%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	77,189	9.0%	8.8%	4.63%	64,238	8.9%	8.8%	3.00%	62,357	8.8%	8.8%	2.43%	1.12%	52,149	9.1%	8.8%	8.82%	47,868	8.7%	8.8%	-0.01%	20.11%	13.58%	18.20%	7.86%
Russell 2000				4.10%				1.80%				1.95%	1.07%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	35,716	4.2%	4.0%	3.71%	30,118	4.2%	4.0%	3.34%	29,197	4.1%	4.0%	3.10%	1.82%	24,245	4.2%	4.0%	8.53%	22,314	4.1%	4.0%	5.02%	25.94%	28.07%	20.99%	6.90%
LSV	33,780	3.9%	4.0%	1.95%	29,094	4.0%	4.0%	3.96%	27,990	3.9%	4.0%	5.11%	2.77%	24,093	4.2%	4.0%	10.66%	21,777	4.0%	4.0%	6.24%	30.96%	27.09%	N/A	N/A
Total Large Cap - Active	69,495	8.1%	8.0%	2.84%	59,212	8.2%	8.0%	3.64%	57,187	8.1%	8.0%	4.09%	2.28%	48,338	8.4%	8.0%	9.58%	44,091	8.1%	8.0%	5.62%	28.41%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%	2.41%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
Small Cap - Value																									
Lazard	8,445	1.0%	1.0%	0.60%	7,373	1.0%	1.0%	3.70%	7,111	1.0%	1.0%	2.39%	2.32%	5,939	1.0%	1.0%	14.71%	5,180	0.9%	1.0%	0.72%	23.41%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%	3.20%				11.41%				1.53%	28.19%	29.28%	32.40%	N/A
Small Cap - Growth																									
Vanguard	9,100	1.1%	1.0%	2.44%	7,801	1.1%	1.0%	3.87%	7,510	1.1%	1.0%	6.59%	3.18%	6,023	1.1%	1.0%	12.63%	5,348	1.0%	1.0%	3.73%	32.50%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%	3.20%				11.41%				1.53%	28.19%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	87,041	10.1%	10.0%	2.58%	74,386	10.3%	10.0%	3.67%	71,809	10.1%	10.0%	4.17%	2.38%	60,301	10.5%	10.0%	10.36%	54,619	10.0%	10.0%	4.93%	28.28%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%	2.41%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																									
Core Bond																									
Western Asset	127,104	14.8%	15.5%	-0.75%	106,738	14.7%	15.3%	0.68%	105,510	14.9%	15.3%	1.61%	0.01%	96,504	16.8%	17.3%	2.01%	93,992	17.2%	17.3%	4.45%	8.19%	-0.90%	7.36%	8.59%
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
Mortgage Backed																									
Hyperion	35,402	4.1%	4.0%	-0.50%	29,669	4.1%	4.0%	0.37%	29,470	4.2%	4.0%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)												1.89%													
Core Plus/Enhanced																									
Clifton Group	35,170	4.1%	4.0%	-1.00%	29,588	4.1%	4.0%	0.59%	29,270	4.1%	4.0%	1.91%	0.12%	21,963	3.8%	4.0%	0.66%	21,680	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	35,262	4.1%	4.0%	-0.53%	29,530	4.1%	4.0%	0.63%	29,189	4.1%	4.0%	1.49%	-0.02%	21,993	3.8%	4.0%	1.88%	21,438	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	70,432	8.2%	8.0%	-0.77%	59,118	8.2%	8.0%	0.61%	58,459	8.2%	8.0%	1.70%	0.05%	43,956	7.7%	8.0%	1.27%	43,119	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%				
Index																									
Bank of ND	62,742	7.3%	7.0%	-0.90%	52,732	7.3%	7.5%	0.57%	53,822	7.6%	7.5%	1.37%	-0.26%	40,597	7.1%	7.5%	1.31%	41,341	7.6%	7.5%	3.10%	5.54%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				-0.86%				0.59%				1.47%	-0.17%				1.04%				3.91%	6.23%	-1.52%	1.04%	4.78%
BBB Average Quality																									
Wells Capital (formerly Strong)	126,380	14.7%	15.5%	-0.85%	106,253	14.7%	15.3%	0.90%	104,788	14.8%	15.3%	1.74%	-0.60%	96,229	16.8%	17.3%	1.75%	93,967	17.2%	17.3%	4.60%	8.33%	-2.11%	2.63%	N/A
Lehman US Credit BAA				-0.93%				0.90%				1.79%	-0.62%				1.49%				4.80%	8.22%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	422,060	49.1%	50.0%	-0.78%	354,509	48.9%	50.0%	0.69%	352,048	49.6%	50.0%	1.57%	-0.14%	277,286	48.4%	50.0%	1.70%	272,418	49.8%	50.0%	4.28%	7.62%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				-0.76%				0.54%				1.50%	0.00%				1.24%				3.81%	6.44%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																									
Bank of ND	43,101	5.0%	5.0%	0.44%	35,995	5.0%	5.0%	0.43%	35,841	5.1%	5.0%	1.32%	0.46%	28,865	5.0%	5.0%	1.32%	27,021	4.9%	5.0%	1.35%	4.94%	4.50%	2.71%	2.42%
90 Day T-Bill				0.44%				0.44%				1.25%	0.45%				1.26%				1.33%	4.80%	4.00%	2.37%	2.25%
TOTAL NDACo PROGRAM SAVINGS	859,937	100.0%	100.0%	1.35%	725,170	100.0%	100.0%	2.21%	709,481	100.0%	100.0%	1.98%	0.59%	573,098	100.0%	100.0%	4.71%	547,313	100.0%	100.0%	3.89%	14.93%	6.25%	8.58%	5.43%
POLICY TARGET BENCHMARK				1.18%				2.00%				1.57%	0.65%				4.10%				3.99%	13.47%	5.85%	7.78%	